

Equity Markets

PRIVATE PLACEMENT ONLY

Terms and Conditions (the "Term Sheet")

5.5Y ATM Call on a Basket of Stocks

Instrument Type	Warrants
Issuer:	NATIXIS STRUCTURED ISSUANCE SA Incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 51, avenue JF Kennedy, L-1855 Luxembourg and registered with the Luxembourg trade and companies register under number B.182 619.
Issuer's Rating:	No rating has been granted to the Issuer but to its Guarantor (see below).
Calculation Agent:	NATIXIS Calculation Agent Department, 7 promenade Germaine Sablon, 75013 Paris, France
Paying Agent:	BNP Paribas, Luxembourg Branch
Guarantor's Rating:	Standard & Poor's: A / Moody's: A1 / Fitch: A+ Long Term Debt
Selling Entity:	Natixis Paris
Trading Entity:	Natixis Paris
Manager:	Natixis 7 promenade Germaine Sablon 75013 Paris, France
Warrant Option style	Call Warrant
Warrant type	European style
Exercise style	Automatic Exercise on the Valuation Date
Settlement	Cash Settled Warrants
Settlement Currency	EUR
Notional Amount per Warrant (« NA »)	EUR 100
Issue Price per Warrant	EUR 2.64
Number of Warrants	250 000
Underlying	

	<table><tr><th>i</th><th>Share</th><th>Bloomberg Code</th><th>Share (ISIN code)</th><th>Weighting wi</th></tr><tr><td>1</td><td>Novartis AG</td><td>NOVN SE</td><td>CH0012005267</td><td>10.00%</td></tr><tr><td>2</td><td>Deutsche Telekom AG</td><td>DTE GY</td><td>DE0005557508</td><td>10.00%</td></tr><tr><td>3</td><td>Orange SA</td><td>ORA FP</td><td>FR0000133308</td><td>10.00%</td></tr><tr><td>4</td><td>Unilever NV</td><td>UNA NA</td><td>GB00B10RZP78</td><td>10.00%</td></tr><tr><td>5</td><td>ACS Actividades de Construcccion y Servicios SA</td><td>ACS SQ</td><td>ES0167050915</td><td>10.00%</td></tr><tr><td>6</td><td>Iberdrola SA</td><td>IBE SQ</td><td>ES0144580Y14</td><td>10.00%</td></tr><tr><td>7</td><td>Nestle SA</td><td>NESN SE</td><td>CH0038863350</td><td>10.00%</td></tr><tr><td>8</td><td>TotalEnergies SE</td><td>TTE FP</td><td>FR0000120271</td><td>10.00%</td></tr><tr><td>9</td><td>Novo Nordisk A/S</td><td>NOVOB DC</td><td>DK0062498333</td><td>10.00%</td></tr><tr><td>10</td><td>Koninklijke KPN NV</td><td>KPN NA</td><td>NL0000009082</td><td>10.00%</td></tr></table>	i	Share	Bloomberg Code	Share (ISIN code)	Weighting wi	1	Novartis AG	NOVN SE	CH0012005267	10.00%	2	Deutsche Telekom AG	DTE GY	DE0005557508	10.00%	3	Orange SA	ORA FP	FR0000133308	10.00%	4	Unilever NV	UNA NA	GB00B10RZP78	10.00%	5	ACS Actividades de Construcccion y Servicios SA	ACS SQ	ES0167050915	10.00%	6	Iberdrola SA	IBE SQ	ES0144580Y14	10.00%	7	Nestle SA	NESN SE	CH0038863350	10.00%	8	TotalEnergies SE	TTE FP	FR0000120271	10.00%	9	Novo Nordisk A/S	NOVOB DC	DK0062498333	10.00%	10	Koninklijke KPN NV	KPN NA	NL0000009082	10.00%
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Trade Date	06 March 2024																																																							
Strike Date	22 May 2024																																																							
Issue Date:	18 March 2024																																																							
Valuation Date:	14 September 2029																																																							
Maturity Date:	24 September 2029																																																							
Initial Price :	<div>Means, in respect of any Share, the price of the Share on the Exchange as determined by the Calculation Agent on the Strike Date, as of the Valuation Time</div> <table><tr><th>I</th><th>Share</th><th>Initial Price</th></tr><tr><td>1</td><td>Novartis AG</td><td>TBD</td></tr><tr><td>2</td><td>Deutsche Telekom AG</td><td>TBD</td></tr><tr><td>3</td><td>Orange SA</td><td>TBD</td></tr><tr><td>4</td><td>Unilever NV</td><td>TBD</td></tr><tr><td>5</td><td>ACS Actividades de Construcccion y Servicios SA</td><td>TBD</td></tr><tr><td>6</td><td>Iberdrola SA</td><td>TBD</td></tr><tr><td>7</td><td>Nestle SA</td><td>TBD</td></tr><tr><td>8</td><td>TotalEnergies SE</td><td>TBD</td></tr><tr><td>9</td><td>Novo Nordisk A/S</td><td>TBD</td></tr><tr><td>10</td><td>Koninklijke KPN NV</td><td>TBD</td></tr></table>	I	Share	Initial Price	1	Novartis AG	TBD	2	Deutsche Telekom AG	TBD	3	Orange SA	TBD	4	Unilever NV	TBD	5	ACS Actividades de Construcccion y Servicios SA	TBD	6	Iberdrola SA	TBD	7	Nestle SA	TBD	8	TotalEnergies SE	TBD	9	Novo Nordisk A/S	TBD	10	Koninklijke KPN NV	TBD																						
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Final Redemption Amount:	<p>The Cash Settlement Amount per Warrant, shall be an amount in the Specified Currency, determined by the Calculation Agent on the Valuation Date and payable to the Warrant holder on the Maturity Date in accordance with the following formula:</p> $NA \times G \times \text{Max}(\text{Basket Performance} - 1, 0)$ <p>Where G is 29%</p>
Final Price:	Means, in respect of any Share, the price of the Share on the Exchange as determined by the Calculation Agent on the Valuation Date, as of the Valuation Time.
Basket Performance:	$\text{Basket Performance} = \sum_{i=1}^n w_i P_i$ <p>With $n=10$</p>
Share Performance (« P_i »):	<p>In respect of any Share, a rate determined by the Calculation Agent in accordance with the following formula:</p> $P_i = \frac{\text{Final Price}(i)}{\text{Initial Price}(i)}$ <p>With $i = 1$ to 10</p>
Valuation Time	The Scheduled Closing Time on the relevant Exchange on the relevant date.
Exchange:	See Condition 15 of the Issuer's Base Prospectus.
Related Exchange:	See Condition 15 of the Issuer's Base Prospectus.
Business Day Convention	Following Business Day Convention
Business Days	TARGET2
Governing law	English law
Settlement	Euroclear / Clearstream
ISIN Code	LU1828512217
Common code	182851221
Listing	SeDeX
Minimum Trading Amount	One Warrant
Disclosure of Commission or Fees	The purchaser or, if applicable, introducing broker of these product acknowledges and agrees that it shall fully disclose to its clients the existence, nature and amount of any commission or fee paid or payable to it by NATIXIS (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to it, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (2014/65/EU) (MiFID II), or as otherwise may apply in any non-EEA and non-UK jurisdictions
Suitability:	Investing in such product or entering into the transaction described here (where applicable) could lead to a significant risk level. This term sheet does not intend to identify all these risks (whether direct or indirect) nor any other factor you may consider relevant which could be associated to the product or transaction.

	<p>Before investing in such product or entering into any transaction, potential investors or the transaction's counterparty (where such exists) shall make their own review independently and consult (where applicable) their own external financial advisors in order to assess (1) the specific risks associated to the product or transaction; (2) the legal, accounting fiscal and regulatory implications; (3) the suitability and appropriateness of the product or transaction to their investment objectives, financial situation or any other constraint.</p> <p>Natixis generally considers that it does not provide any investment advice. In the event in which it might, Natixis must inform its client on the risk/return/liquidity aspects of the product and collects information on its client's investment objectives in accordance with the regulations in force.</p> <p>Having regard to this product, Natixis considers that it corresponds to the following objective:</p> <table border="1"> <tr> <td> <input type="checkbox"/> Long term (<i>>5 years maximum maturity</i>) <input checked="" type="checkbox"/> Short or Medium term (<i>≤5 years maximum maturity</i>) <input checked="" type="checkbox"/> Investment / Hedging <input type="checkbox"/> Speculation / Arbitraging <input type="checkbox"/> Low or medium Liquidity <input checked="" type="checkbox"/> High Liquidity </td><td> <input type="checkbox"/> Low risk investment (<i>e.g. Nominal value redemption by the Issuer at maturity or maximum loss capped to paid premium</i>) <input checked="" type="checkbox"/> High or medium risk investment (<i>e.g. No guaranteed redemption amount or loss potentially above paid premium</i>) </td></tr> </table>	<input type="checkbox"/> Long term (<i>>5 years maximum maturity</i>) <input checked="" type="checkbox"/> Short or Medium term (<i>≤5 years maximum maturity</i>) <input checked="" type="checkbox"/> Investment / Hedging <input type="checkbox"/> Speculation / Arbitraging <input type="checkbox"/> Low or medium Liquidity <input checked="" type="checkbox"/> High Liquidity	<input type="checkbox"/> Low risk investment (<i>e.g. Nominal value redemption by the Issuer at maturity or maximum loss capped to paid premium</i>) <input checked="" type="checkbox"/> High or medium risk investment (<i>e.g. No guaranteed redemption amount or loss potentially above paid premium</i>)
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Selling Restrictions	<p><u>No public offering - Private placement only:</u></p> <p>No action has been or will be taken in any jurisdiction that would permit a public offering of the warrants described herein, save where explicitly stated in the Base Prospectus. The warrants must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold. Not for distribution in the United States or to U.S. persons.</p> <p>For details, please refer to the applicable selling restrictions as set out in the Issuer's Base Prospectus.</p>		
Prohibition of Sales to EEA and UK Retail Investors:	<p>PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (ii) a customer within the meaning of the Financial Services and Markets Act 2000 (the FSMA) and any rules or regulations under the FSMA to implement Directive (EU) No 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) No 2017/1129 as it forms part of domestic law by virtue of EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the UK PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation</p>		
MIFID II Product Governance/Target Market	<p>Retail investors, professional investors and Eligible Counterparties – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; EITHER and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-</p>		

	<p>advised sales and pure execution services OR (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, and portfolio management, and non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II. Consider any negative target market. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable</p>
UK MIFIR product governance:	<p>UK MIFIR PRODUCT GOVERNANCE /RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point 8 of article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, and portfolio management, and non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the UK MiFIR Product Governance Rules) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable</p>
Additional U.S. federal income tax considerations:	<p>Not Applicable: The Warrants are not Specified Warrants (as defined in the Base Prospectus) for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.</p>
Applicable Exemption from the Prospectus Directive:	<p><input type="checkbox"/> The offer is exclusively available for investors outside the European Economic Area</p> <p><input type="checkbox"/> The Notional Amount per Warrant is greater than or equal to EUR 100,000 (or equivalent)</p> <p><input type="checkbox"/> The offering of the Warrants is addressed solely to Qualified Investors</p> <p><input checked="" type="checkbox"/> The offering of the Warrants is addressed to fewer than 100 natural or legal persons per Member State, other than Qualified Investors</p> <p><input type="checkbox"/> The offering of the Warrants is addressed to investors who acquire a total consideration of at least EUR 100,000 per investor, for each separate offer</p>
Commercialisation typology:	<p><u>The counterparty is purchasing the Warrants:</u></p> <p><input checked="" type="checkbox"/> For its own account.</p> <p><input checked="" type="checkbox"/> For distributing them, in which case the provisions of the Master Distribution Agreement entered into between Natixis and the counterparty (if any) shall apply in relation to the distribution of the Warrants.</p>
Risk Factors:	<p>THE WARRANT MAY BE SETTLED AT AN AMOUNT WHICH MAY BE VALUED AT A CONSIDERABLE DISCOUNT TO ITS INITIAL VALUE. ANY AMOUNT SCHEDULED AND DUE UNDER THE TERMS OF THE WARRANTS BEARS THE CREDIT RISK OF THE ISSUER.</p>

	<p>Prospective investors should be aware that in case of early settlement of the Warrants for taxation reasons or for illegality or in case of an Event of Default or in certain circumstances relating to the Underlying, the Warrants may be settled at their fair market value as determined by the Calculation Agent and accordingly at an amount that may be less than they would have been entitled to receive had the Warrants not been settled early (subject to a minimum of zero). In these circumstances the shortfall will be borne by Warrant holders and no further amount shall be payable by the Issuer.</p> <p>PROSPECTIVE INVESTORS SHOULD HAVE SUFFICIENT KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS TO EVALUATE THE MERITS AND RISKS OF INVESTING IN THE WARRANTS AS WELL AS ACCESS TO, AND KNOWLEDGE OF, APPROPRIATE ANALYTICAL TOOLS TO EVALUATE SUCH MERITS AND RISK IN THE CONTEXT OF THEIR FINANCIAL SITUATION.</p> <p>THE CALCULATION AGENT IS THE SAME ENTITY AS THE ISSUER</p> <p>AS THE CALCULATION AGENT IS THE SAME ENTITY AS THE ISSUER, POTENTIAL CONFLICTS OF INTEREST MAY EXIST BETWEEN THE CALCULATION AGENT AND THE PURCHASERS, INCLUDING WITH RESPECT TO THE EXERCISE OF THE VERY BROAD DISCRETIONARY POWERS OF THE CALCULATION AGENT. THE CALCULATION AGENT HAS THE AUTHORITY (I) TO DETERMINE WHETHER CERTAIN SPECIFIED EVENTS AND/OR MATTERS SO SPECIFIED IN THE CONDITIONS RELATING TO A SERIES OF WARRANTS HAVE OCCURRED, AND (II) TO DETERMINE ANY RESULTING ADJUSTMENTS AND CALCULATIONS AS DESCRIBED IN SUCH CONDITIONS. PROSPECTIVE PURCHASERS SHOULD BE AWARE THAT ANY DETERMINATION MADE BY THE CALCULATION AGENT MAY HAVE AN IMPACT ON THE VALUE AND FINANCIAL RETURN OF THE WARRANTS. ANY SUCH DISCRETION EXERCISED BY, OR ANY CALCULATION MADE BY, THE CALCULATION AGENT (IN THE ABSENCE OF MANIFEST OR PROVEN ERROR) SHALL BE BINDING ON THE ISSUER AND ALL PURCHASERS OF THE WARRANTS.</p> <p><i>Payments under the Instrument may be subject to withholding under Section 871(m) of the US Internal Revenue Code of 1986</i></p> <p>Natixis or its agent (if applicable) may be required to withhold a percentage of any amount payable on the Instrument if such amount is treated as a "dividend equivalent" (generally, certain amounts treated as attributable to dividend payments in respect of an underlying U.S. security) pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986. In such cases Natixis' obligation to pay shall be reduced by the amount of the withholding and neither Natixis nor its agent (if applicable) will be required to pay additional amounts with respect to the amount so withheld. Prospective investors, particularly investors that are not United States taxpayers, should consult their tax advisors regarding these regulations and their potential impact on payments under the Instrument.</p> <p>For more details, see Base Prospectus as supplemented from time to time.</p>
Disclaimer	<p>This Indicative Term Sheet ("Term Sheet") is preliminary in nature, is subject to amendment or change without notice and no representation or warranty is made with respect to the information herein. This Term Sheet has been prepared solely for information purposes and is not an offer to sell or the solicitation of an offer to buy any securities. This term sheet is a highly confidential document, the property of Natixis and should not be transmitted to any person other than its original addressee(s) without the prior written consent of Natixis. It should not be copied or provided to any other person than the original addressee for any purpose.</p> <p>For the avoidance of doubt, Natixis does not make any representation or warranty that it intends to accept or be bound to any of the terms herein nor shall Natixis be obliged to enter into any further discussion or negotiation pursuant hereto. This Term sheet contains indicative terms and conditions. The terms and conditions will be confirmed in the definitive Term sheet which will be available as of the Trade Date, and will be set out in full in the Final terms prepared by the Issuer, which will be available as of Issue Date, if the Notes are issued.]¹</p> <p>[This document is a definitive term sheet it is highly confidential, the property of Natixis and should not be transmitted to any person other than its original addressee(s) without the prior</p>

¹ To be kept only for indicative Term Sheet, otherwise delete.

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Prices, margins and availability of the relevant products are without notice, indicative only and are subject to changes at any time depending on, inter alia, market conditions or any of the assumptions made for drafting this document.. Past performance and simulations of past performance are not reliable indicators of the future and do not predict future results. Information may be changed or withdrawn by Natixis at any time without notice.

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² To be kept only for definitive Term Sheet, otherwise delete.

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Natixis is authorised by the ACPR and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority in the United Kingdom. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from us on request.

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